

Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar; Research and development risks, including risks associated with Questcor's preliminary work in the area of nephrotic syndrome and our reliance on third parties to conduct research and development and the ability of research and development to generate successful results; Regulatory changes or other policy actions by governmental authorities and other third parties as recently adopted U.S. healthcare reform legislation is implemented; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid sales may have upon our results; Our ability to operate within an industry that is highly regulated at both the Federal and state level; Our ability to effectively manage our growth and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; Our ability to maintain effective controls over financial reporting; The risk of product liability lawsuits; Unforeseen business interruptions; Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2010 and other documents filed with the Securities and Exchange Commission.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.



Questcor Overview

**A biopharmaceutical company
whose product helps patients with serious,
difficult-to-treat medical conditions**



Questcor Overview

HP **Acthar** GEL
(repository corticotropin injection) 80 U/ml

Flagship Product:

- 19 approved indications

Key Markets:

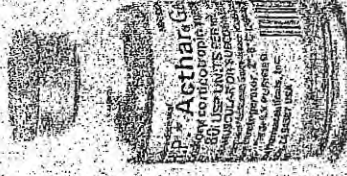
- Multiple Sclerosis, Infantile Spasms, Nephrotic Syndrome
- Combined markets opportunity exceeds \$1.5 billion

Strategy:

- Grow Acthar sales in each key market

Financials:

- Profitable, cash flow positive, \$127M in cash, debt-free



History of Acthar

1968-1973

DESI Review
Label Expands

2001
Questcor Acquires
Acthar

2010

Label Modernized
19 Indications

1952

First
Approved

1978

MS Indication Added

2007

Questcor Changes
Strategy

1950

2000

2010



Significant Barriers to Entry

Formulation

Biologic

Undisclosed composition

Manufacturing

Process

complex, unique and proprietary

Composition tied to process

Regulatory

Generic pathway unlikely

Biosimilar pathway unlikely

Trials likely needed

Business

New patents unlikely

Limited exclusivity

Multisource revenue

7 year IS exclusivity

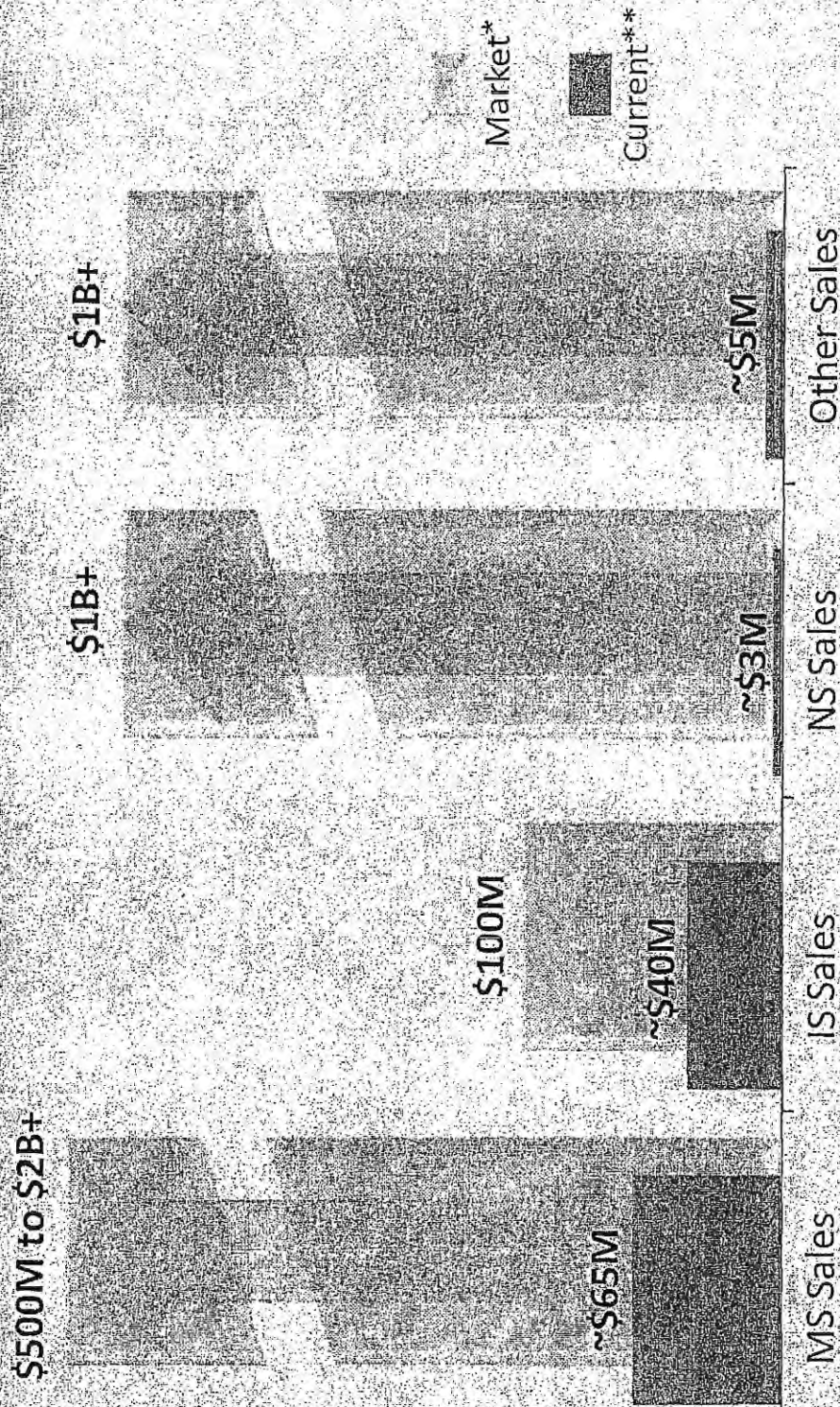
Questcor Growth Engine

Multiple Sclerosis (MS)

Infantile Spasms (IS)

Nephrotic Syndrome (NS)

Large Market Opportunity

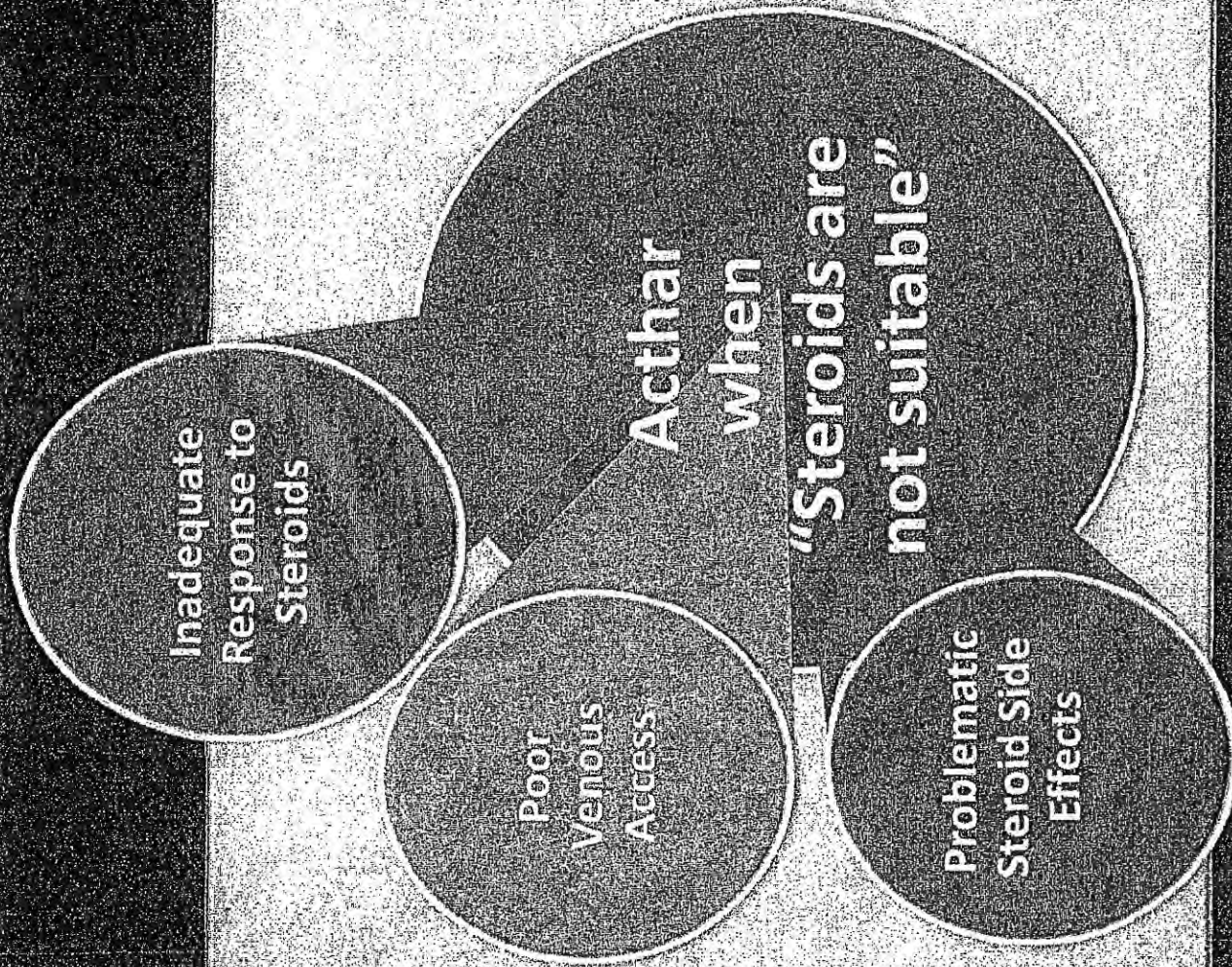


*Represents estimated net sales market opportunity based on internal company estimates

** Represents approximate current net sales annualized run rate based on internal company estimates

Acthar and MS

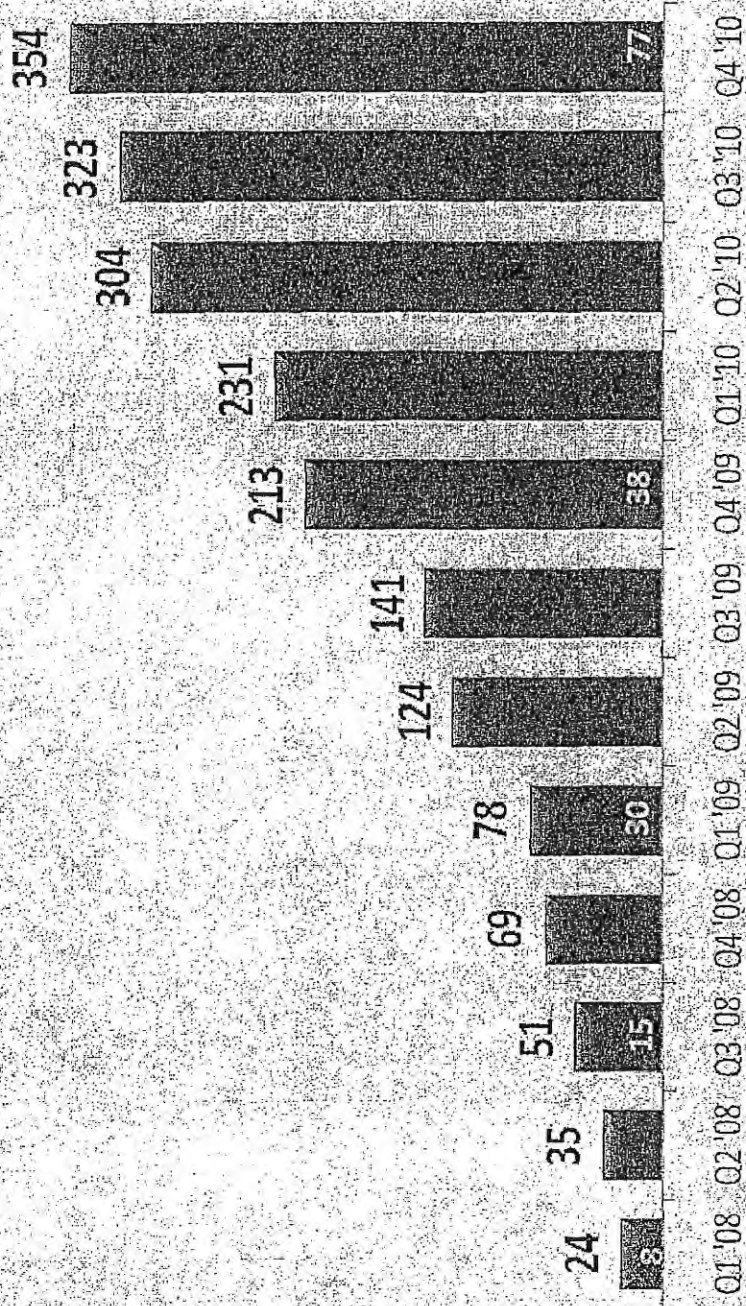
- Neurodegenerative disorder
- Acute treatment for relapses
- Dosing period is 1-2 weeks*
- \$40K-\$50K/Rx



 QUESTCOR®

*Based on prescription data

MS Sales - Record of Consistent Growth



Numbers in the bars show the number of sales people making calls at the end of the quarter.

New Paid Rx's



Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the table.

Multiple Sclerosis

\$500M to \$2B+
Potential Market

10,000 – 70,000
Relapses Annually

1,400
Currently Treated
with Acthar

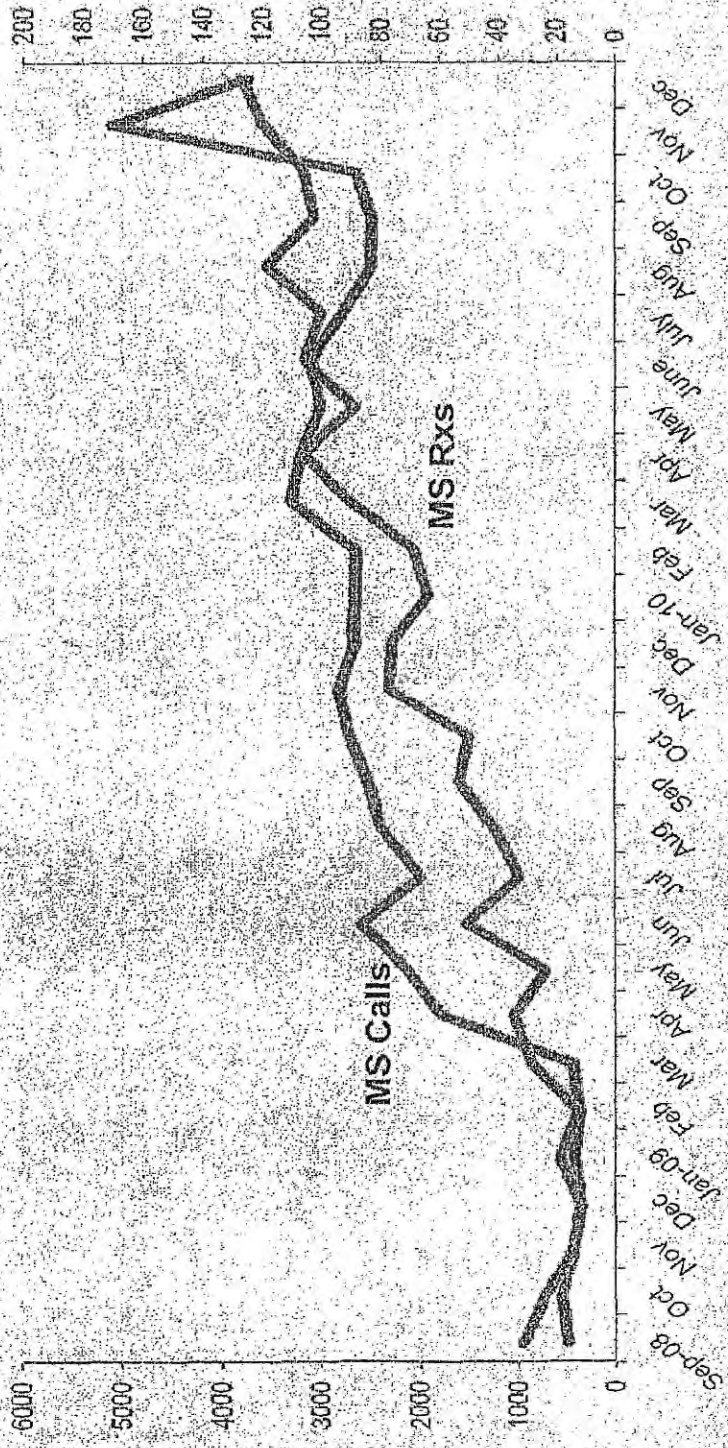
QUESTCOR®

*Based on internal company estimates.

MS Trends

- Q4-2010 results
 - Q4-10 new paid Rxs up 66% vs. Q409
 - MS sales over 50% of QCOR sales
 - Over \$65M annualized run rate
 - Approximately one in six Rxs is a repeat patient
- Growing number of Acthar prescribers
 - But only ~400 out of 8,000 neurologists
- Speakers bureau growing

MS Sales Calls vs. Paid New Rx's



*MS call data approximate